

APPENDIX 14

STATEMENT OF PROPOSAL

CHAPTER 121A APPLICATION FOR

SERVICENTER LTD., A LIMITED PARTNERSHIP

APPLICANTS:

The Applicant is Servicer Ltd., A Limited Partnership, a Massachusetts limited partnership, with a principal place of business at 89 Brighton Avenue, Boston, Massachusetts. The sole general partner of the limited partnership is George Macomber with an address at 89 Brighton Avenue, Boston, Massachusetts. Mr. Macomber is a real estate developer and general contractor.

PROJECT:

The project to be developed by Servicer Ltd. consists of a mixed use building with 47,627 square feet in the basement and first floors to be used as a Materials Handling Center for the adjoining Affiliated Hospital Center, six floors of the structure to be used for a 634-car garage for parking in the Longwood Medical Area to be operated by the Medical Area Service Corporation, and 12,886 square feet to be used for commercial retail space. The Project Area consists of approximately 55,000 square feet of land bounded by Brookline Avenue, Francis Street, Fenwood Road and the extension of the northern boundary of Binney Street.

FINANCING:

The cost of the project will be approximately \$9,890,000. The Applicant is seeking a commitment for permanent financing from a major insurance company for a first mortgage in the amount of \$8,500,000. The balance of the project cost will be raised through equity syndication or additional borrowing. It is anticipated that construction financing will be arranged through a major financial institution.

CONSTRUCTION:

The building will be constructed of reinforced concrete, Class A construction with an exterior of concrete, glass and brick. Operating expenses will be paid through the rents of the tenants, the Affiliated Hospital Center, Medical Area Service Corporation and the commercial tenants of the retail space.

APPENDIX 7

Application of Servicenter, Ltd., A Limited Partnership

REGULATORY AGREEMENT PURSUANT TO SECTION 18C OF C.121A OF THE GENERAL LAWS

This AGREEMENT entered into this day of , 1978, by and between the Boston Redevelopment Authority (the "Authority") and Servicenter, Ltd., A Limited Partnership (the "Partnership"), as required by subsections 18C(c), (e) and (f) of Chapter 121A of the Massachusetts General Laws as amended. A copy of this Agreement was filed as Appendix to an application (the "Application") for the approval of a project (the "Project") for the erection of an 8-story structure on the lot bounded by Brookline Avenue, Fenwood Road, Francis Street and Binney Street extended under Chapter 121A of the General Laws and Chapter 652 of the Acts of 1960 as required by the Rules and Regulations of the Authority for securing approval of such projects in the City of Boston. (The Authority has now approved the Project and such approval has become final and binding pursuant to the provisions of Chapter 121A.

In compliance with the above requirements of Chapter 121A and in consideration of the execution by the City of Boston of the contract to which this Agreement is attached, the Partnership agrees for itself, its successors and assigns with the Authority as follows:

1. To finance the cost of the Project as stated in Paragraph of the Application.

2. To comply with the provisions of Section 8 of Chapter 121A of the General Laws in effect as of the date hereof (but not as they may hereafter be amended) relative to the inspection of buildings and

the enforcement of compliance with the financing program and rules and regulations applicable to the Project and not to receive or accept as net income from the Project any sum in excess of eight percent of the amount invested in the Project, for each year in which the Project is owned, except that if in any year they shall have received a sum less than the aforesaid eight percent they may so receive in a subsequent year or years additional sums not exceeding in the aggregate such deficiency without interest. Nothing in this paragraph shall be applicable to payments out of profits from the sale of the capital assets of the Partnership. The amount determined to be the amount invested in the Project for purposes of this paragraph shall be as defined in Appendix of the Application.

3. To keep the accounts for the Project separate from any other activities and not to expend the net income from the Project other than the earnings described in Section 18C(e) of Chapter 121A of the General Laws upon, or for the benefit of, any other activities.

4. That in consideration of the exemption from taxation of real and personal property and from betterments and special assessments and from the payment of any tax, excise or assessment to or for the Commonwealth or any of its political subdivisions on account of the Project, the Partnership will pay the excises with respect to the Project which a corporation would be bound to pay under the formulae and provisions set forth in Section 10 of Chapter 121A.

5. Subject to the provisions of paragraph 6 of this Regulatory Agreement, and except as provided for earlier termination in the contract to which this Agreement is attached, this Regulatory Agreement shall continue for the Term as defined in Paragraph 4(e) of the Application (the "Term") from the date of Approval of the Project by the Authority. Subject to the Partnership having carried out the obligations and duties imposed by said Chapter 121A and Chapter 652 of the Acts of 1960 for the Term or such shorter period as provided in the contract to which this Agreement is attached, neither the Project nor the Partnership shall thereafter be subject to the obligations and duties imposed by said Chapter 121A and Chapter 652 of the Acts of 1960, nor enjoy the rights and privileges thereunder, nor be subject to the terms, conditions and obligations of this Regulatory Agreement as provided for in Section 18C of Chapter 121A.

6. If the Partnership proposes, acting either under the provisions of the last paragraph of Section 11 or under Section 16A of said Chapter 121A, to transfer the Project to a different entity, this Regulatory Agreement shall, upon such transfer, be terminated.

7. The Partnership does hereby covenant and agree with the Authority that it will not transfer, assign, convey or sell or in any manner hypothecate its interest in the Project prior to the completion of the Project, and that as a condition to any request to permit a transfer of such interest it will cause such transferee or assignee to enter into a written agreement in form and manner

reasonably satisfactory to the Authority wherein such assignee or transferee agrees to assume and be bound by the terms and provisions of this Regulatory Agreement

8. Prior to completion, any transferee or any person or entity succeeding to the rights and obligations and interest of the respective partners as owners in the Project by operation of law, testamentary disposition, intestacy or insolvency or otherwise shall be deemed to have covenanted and agreed to be bound by the terms, covenants and conditions of this Agreement.

9. (a) The Authority may enforce any of its orders, rules or regulations or the provisions of this Regulatory Agreement by a bill in equity filed in the Superior Court of the Commonwealth of Massachusetts or by a petition for a writ of mandamus filed under the provisions of Section 5 of Chapter 249 of the General Laws.

(b) The Partnership agrees that it will (1) maintain full and accurate accounts, records and books relative to the Project in such manner and in such detail as the Authority may prescribe; (2) grant to the employees or representatives of the Authority at all times during normal business hours access to the Project and to its accounts, records, and books; (3) permit the Authority or any accountants or auditors approved by it to make periodic audits of the accounts and financial records of the Partnership which shall at all times be available in the Commonwealth of Massachusetts at 89 Brighton Avenue, Boston, Massachusetts

or such other place as may be mutually agreed upon in the Commonwealth of Massachusetts; and (4) furnish to the Authority such financial, operating, statistical and other reports, records, statements and documents on a uniform and consistent basis as may be required, periodically or on a one-time basis, by the Authority and copies of contracts of the Partnership or other documents in the possession of the Partnership as the Authority may from time to time require.

(c) Any notice or demand permitted or required under this Regulatory Agreement to be given or served by either of the parties hereto or upon the other party hereto shall be in writing and shall be signed in the name of the party giving or serving the same. Such notice or demand shall be mailed by registered mail (postage and registry charges prepaid) or served on the Director of the Boston Redevelopment Authority or General Partner or other designee of the Partnership. Notice shall be deemed to have been received at the time of actual service or three (3) days after the date of the mailing by registered mail properly addressed. The principal office of the Director of the Boston Redevelopment Authority shall be deemed to be City Hall, Boston, Massachusetts 02201, or such other place as said Director may designate by written notice to the Partnership; and the principal office of the Partnership shall be deemed to be 89 Brighton Avenue, Boston, Massachusetts, or such place as the Partnership may designate by written notice to said Director.

10. To construct a pedestrian park adjoining the Binney Street extension according to specifications of the Authority's Planning and Design Departments at the same time as the construction of the balance of the Project and to maintain the park for the duration of the Term.

11. This Regulatory Agreement shall be binding upon, and the benefits hereunder shall inure to, the parties hereto and their legal representatives, successors in office or interest, and assigns. The liability of the Partnership and its general and limited partners shall be limited to their interest in the Project, and the general and limited partners shall have no personal liability hereunder.

SERVICENTER, LTD., A Limited
Partnership

By: 

George B. Macomber
General Partner

and not individually

BOSTON REDEVELOPMENT AUTHORITY

By: _____

Director

November 16, 1978: Tabled
November 30, 1978: Resubmitted

MEMORANDUM

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT J. RYAN, DIRECTOR

SUBJECT: CHAPTER 121A APPLICATION OF
SERVICENTER, LIMITED

3702

On October 26, 1978, the Authority conducted a public hearing to consider a 121A Application submitted by Servicer, Limited. At that meeting, after hearing a presentation by the Applicants, the Authority requested additional information with respect to the pedestrian park adjoining the Binney Street extension.

The attached Regulatory Agreement, committing Servicer, Limited to the construction and maintenance of the park for the life of the project (pg. 6, sec. 10), has been submitted to the Members of the Authority for their consideration.

It is therefore recommended that, pursuant to the "Rules and Regulations Governing Chapter 121A Projects in the City of Boston", the Authority authorize General Counsel to prepare a Report and Decision approving the project.

An appropriate Vote follows:

VOTED: That the Authority hereby authorizes General Counsel to prepare a favorable Report and Decision on the Application of Servicer, Limited for the Authorization and Approval of a Project under Massachusetts General Laws (Ter. Ed.) Chapter 121A as Amended, and Chapter 652 of the Acts of 1960.

